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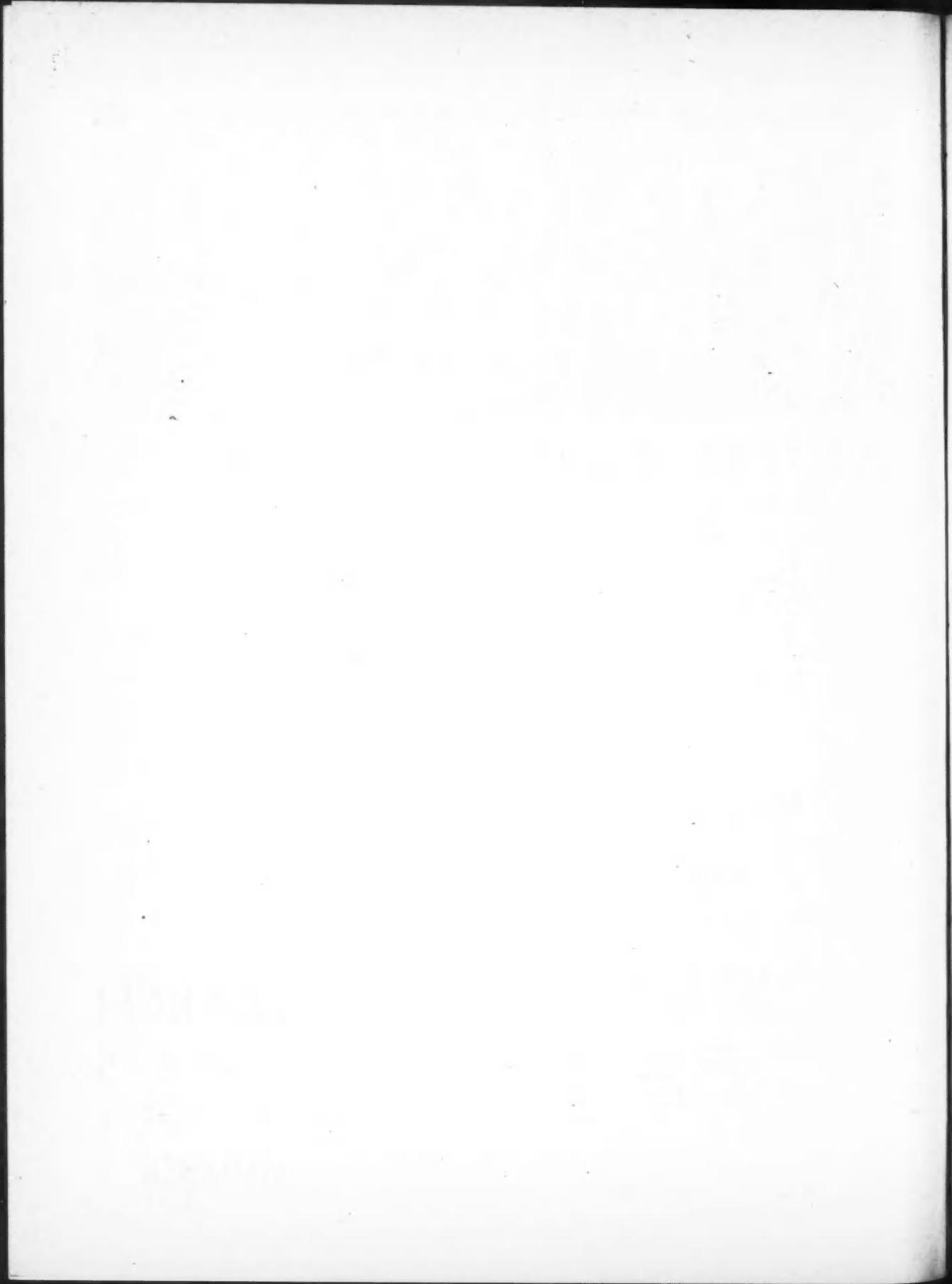


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TABLE 1

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	January 1945	Monthly Averages					
		1944	1943	1942	1941	1940	1939
All offerings	1,582,686	3,965,975	3,038,621	2,413,292	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public	1,549,243	3,914,572	3,007,633	2,378,106	987,822	482,544	408,081
Registered	118,642	150,059	62,766	49,882	124,914	132,451	109,944
Unregistered because of:							
Type of issue or issuer	1,430,601	3,762,977	2,944,816	2,328,138	862,243	349,635	297,507
Intrastate	0	1,536	51	86	665	458	630
Private	33,443	51,402	30,988	35,186	68,646	64,474	65,852
Registered	0	1,005	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer	0	5,786	1,819	649	2,797	2,720	8,341
Purchase by limited group	33,443	44,611	29,169	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate	280,604	251,174	97,474	88,524	222,240	223,098	180,333
Industrial	84,300	78,800	42,476	44,881	70,657	82,631	50,339
Public utility	65,857	113,453	39,785	39,308	113,093	100,258	105,914
Railroad	120,804	51,113	13,432	3,977	30,526	26,993	15,476
Real estate and financial	9,643	7,808	1,782	357	7,964	13,217	8,606
Non-corporate	1,302,082	3,714,800	2,941,147	2,324,768	834,228	323,920	293,598
United States Government (including agency issues guaranteed)	1,074,180	3,656,176	2,896,657	2,280,583	748,897	209,725	194,343
Federal agency (issues not guaranteed)	114,428	0	155	117	3,158	9,046	1,085
State and municipal	113,475	57,200	36,269	43,642	79,666	103,166	94,037
Foreign government	0	1,208	7,475	0	343	0	3,419
Kleemosynary and other non-profit	0	216	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock	14,763	12,162	4,674	2,795	9,151	9,013	7,232
Preferred stock	36,752	30,507	10,311	9,335	13,943	15,250	8,141
Bonds and notes	1,531,171	3,923,306	3,023,636	2,401,161	1,033,374	522,755	458,559
Corporate	239,089	208,505	82,489	76,394	199,146	198,834	164,961
Non-corporate	1,302,082	3,714,800	2,941,147	2,324,768	834,228	323,920	293,598

(See Explanatory Notes, page 4)

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	January 1945	Monthly Averages					
		1944	1943	1942	1941	1940	1939
All corporate offerings	274,964	246,350	95,576	86,880	218,600	217,940	176,251
New money	35,148	47,899	25,663	39,471	72,357	47,407	27,074
Plant and equipment	14,285	18,661	11,741	23,920	55,075	35,331	14,179
Working capital	20,864	29,239	13,922	15,551	17,282	12,076	12,895
Retirements	239,815	195,399	67,640	44,475	143,896	168,973	146,987
Funded debt	220,837	164,303	55,555	30,485	123,581	143,813	136,396
Other debt	0	2,937	6,045	11,462	12,019	14,464	5,709
Preferred stock	18,978	28,159	6,041	2,528	8,496	10,696	4,882
Other purposes	0	3,051	2,273	2,933	2,346	1,559	2,190
Industrial	81,523	76,513	41,453	43,932	68,986	80,064	48,708
New money	27,528	32,409	18,966	24,388	20,334	13,901	15,670
Plant and equipment	14,285	8,666	6,589	9,700	8,772	6,818	4,424
Working capital	13,244	23,743	12,377	14,688	11,562	7,083	11,246
Retirements	53,995	42,424	21,055	17,312	47,146	65,278	31,670
Funded debt	35,427	27,253	11,456	6,024	33,572	54,351	29,310
Other debt	0	2,854	4,493	9,919	8,595	3,806	2,228
Preferred stock	18,568	12,318	5,106	1,369	4,979	7,122	131
Other purposes	0	1,679	1,433	2,233	1,505	884	1,369
Public utility	64,733	111,605	39,094	38,680	111,668	98,370	103,853
New money	0	2,353	1,804	12,091	26,396	20,434	3,567
Plant and equipment	0	1,133	1,320	11,571	25,247	19,059	2,675
Working capital	0	1,220	484	520	1,150	1,375	892
Retirements	64,733	108,144	36,590	25,888	86,942	77,431	99,811
Funded debt	64,323	92,421	34,305	23,186	79,697	73,570	91,653
Other debt	0	83	1,351	1,543	2,178	608	3,431
Preferred stock	410	15,640	935	1,160	3,067	3,253	4,728
Other purposes	0	1,107	700	701	329	505	475
Railroad	119,179	50,530	13,294	3,924	30,086	26,557	15,186
New money	0	8,862	3,832	2,649	21,056	9,542	7,079
Plant and equipment	0	8,862	3,832	2,649	21,056	9,424	7,076
Working capital	0	0	0	0	0	118	3
Retirements	119,179	41,669	9,461	1,275	9,030	16,991	8,107
Funded debt	119,179	41,669	9,461	1,275	8,780	15,488	8,090
Other debt	0	0	0	0	0	1,503	18
Preferred stock	0	0	0	0	250	0	0
Other purposes	0	0	0	0	0	24	0
Real Estate and Financial	9,529	7,702	1,736	344	7,860	12,949	8,503
New money	7,620	4,275	1,062	344	4,570	3,530	758
Plant and equipment	0	0	0	0	0	29	4
Working capital	7,620	4,275	1,062	344	4,570	3,501	756
Retirements	1,909	3,162	534	0	2,778	9,273	7,399
Funded debt	1,909	2,961	333	0	1,531	405	7,346
Other debt	0	0	201	0	1,246	8,547	32
Preferred stock	0	201	0	0	0	321	22
Other purposes	0	265	140	0	512	146	347

(See Explanatory Notes, page 4)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are United States Government issues which were sold directly to Federal Government agencies and Treasury investment accounts, intercorporate transactions, notes issued exclusively to commercial banks, and corporate issues sold through continuous offering, such as those of open-end investment companies.

Issues classified as privately placed consist of securities sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGESTHE SECURITIES EXCHANGE

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	2-17-45		2-24-45		3-3-45		3-10-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	117.2	+ 2.4	117.6	+ 0.3	118.5	+ 0.8	115.9	- 2.2
Agricultural Machinery	155.5	+ 1.3	155.3	- 0.1	156.8	+ 1.0	153.3	- 2.2
Aircraft Manufacturing	90.9	+ 4.6	89.9	- 1.1	92.6	+ 0.3	88.4	- 4.5
Amusement	193.6	+ 2.2	194.7	+ 0.6	197.7	+ 1.5	191.8	- 3.0
Auto and Truck	145.4	+ 2.6	145.3	- 0.1	145.1	- 0.1	141.8	- 2.3
Auto Part & Accessory	147.3	+ 2.8	146.4	- 0.6	146.9	+ 0.3	141.7	- 3.5
Aviation Transportation	280.0	+ 2.3	290.0	+ 3.6	290.0	0.0	280.0	- 3.4
Beverage	128.3	+ 0.2	127.1	- 0.9	127.3	+ 0.2	124.4	- 2.3
Building Mat. & Supply	94.5	+ 5.0	93.0	- 1.6	92.9	- 0.1	89.8	- 3.3
Chemical	101.9	+ 2.6	102.6	+ 0.7	103.7	+ 1.1	101.8	- 1.8
Drug and Cosmetic	107.8	+ 1.3	108.9	+ 1.0	109.1	+ 0.2	106.8	- 2.1
Electrical Mach. & Equip.	104.3	+ 2.0	107.2	+ 2.8	109.9	+ 2.5	106.9	- 2.7
Food Manufacturing	134.3	+ 0.7	133.8	- 0.4	133.7	- 0.1	131.4	- 1.7
Industrial Mach. & Tool	117.7	+ 2.8	117.0	- 0.6	118.2	+ 1.0	114.0	- 3.6
Investment & Trading	148.9	+ 5.4	151.6	+ 1.8	153.3	+ 1.1	146.7	- 4.3
Iron and Steel	98.6	+ 2.9	99.0	+ 0.4	101.3	+ 2.3	100.2	- 1.1
Merchandising	119.9	+ 1.5	119.8	- 0.1	121.2	+ 1.2	119.4	- 1.5
Metal and Metal Mining	88.0	+ 3.2	90.5	+ 2.8	92.0	+ 1.7	88.2	- 4.1
Oil Producing & Refining	132.3	+ 2.9	132.2	- 0.1	132.8	+ 0.5	130.8	- 1.5
Paper & Paper Product	144.5	+ 4.5	146.9	+ 1.7	148.4	+ 1.0	143.8	- 3.1
Public Utility Holding	72.1	+ 3.6	72.4	+ 0.4	72.8	+ 0.6	70.8	- 2.7
Public Utility Operating	94.7	+ 0.5	94.6	- 0.1	95.7	+ 1.2	93.8	- 2.0
Radio Manufacturing	164.8	+ 2.1	160.2	- 2.8	160.2	0.0	151.7	- 5.3
Railroad	159.9	+ 4.9	159.1	- 0.5	160.3	+ 0.8	154.3	- 3.7
Railroad Equipment	128.1	+ 5.1	126.1	- 1.6	126.4	+ 0.2	122.2	- 3.3
Telephone & Telegraph	112.2	+ 0.5	111.9	- 0.3	112.0	+ 0.1	112.6	+ 0.5
Tire and Rubber	173.0	+ 1.8	171.8	- 0.7	171.8	0.0	168.3	- 2.0
Tobacco Product	83.3	+ 2.7	84.4	+ 1.8	85.7	+ 1.1	84.4	- 1.5

(See Explanatory Notes, page 12)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1945 and Monthly Averages (in thousands)

Item	February 1945	Monthly Average					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total	1,415,629	1,563,042	981,018	915,529	464,184	633,587	810,499
Stocks	1,257,478	1,364,246	815,107	751,615	359,036	519,467	700,336
Bonds	156,187	197,009	165,055	163,484	105,114	113,609	109,491
Rights and Warrants	1,964	1,787	856	430	34	511	672
Volume							
Stocks (shares)	60,061	64,634	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount,\$)	226,548	319,183	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	315	493	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	1,638	1,397	830	737	465	692	646
Stocks	1,638	1,396	818	731	432	663	592
Bonds	0	1	10	6	33	19	53
Rights and Warrants	—	—	2	—	1/	10	1
Volume							
Stocks (shares)	489	308	135	78	58	90	94
Bonds (principal amount,\$)	0	2	9	7	33	18	52
Rights and Warrants (units)	—	2	1	—	1	3	2/

Breakdown of February 1945 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,415,628,723	1,257,477,823	60,061,292	156,187,042	226,547,762	1,963,588	315,010
Baltimore Stock Exchange	664,366	438,219	26,246	246,145	316,500	—	—
Boston Stock Exchange	13,579,554	13,578,561	442,631	993	1,200	—	—
Chicago Board of Trade	23,936	23,936	10,242	0	0	—	—
Chicago Stock Exchange	24,249,463	24,249,463	1,179,142	0	0	—	—
Cincinnati Stock Exchange	820,585	818,495	26,768	4,090	4,000	—	—
Cleveland Stock Exchange	1,975,927	1,975,927	70,518	0	0	—	—
Detroit Stock Exchange	4,328,643	4,328,643	431,225	—	—	—	—
Los Angeles Stock Exchange	7,947,512	7,946,879	764,308	0	0	633	623
New Orleans Stock Exchange	153,389	150,369	29,920	1,020	1,000	—	—
New York Curb Exchange	152,699,146	138,145,947	12,279,775	12,590,837	24,337,000	1,962,362	313,583
New York Stock Exchange	1,183,514,480	1,040,410,570	41,886,748	143,103,910	201,688,800	—	—
Philadelphia Stock Exchange	9,483,013	9,478,824	380,891	4,189	2,062	—	—
Pittsburgh Stock Exchange	1,934,402	1,931,102	136,706	3,300	3,000	—	—
St. Louis Stock Exchange	389,717	387,760	17,032	1,957	2,200	—	—
Salt Lake Stock Exchange	144,973	144,973	780,217	—	—	—	—
San Francisco Mining Exchange	20,352	20,352	226,730	—	—	—	—
San Francisco Stock Exchange	13,135,360	12,903,896	668,520	230,601	192,000	863	804
Standard Stock Exch. of Spokane	305,260	305,260	698,676	—	—	—	—
Washington Stock Exchange	240,647	240,647	4,697	0	0	—	—
All Exempted Exchanges	1,637,992	1,637,992	489,053	0	0	—	—
Colorado Springs Stock Exchange	87,751	87,751	364,645	—	—	—	—
Honolulu Stock Exchange	1,123,450	1,123,450	87,342	0	0	—	—
Minneapolis-St. Paul Stock Exch.	316,599	316,599	15,512	—	—	—	—
Richmond Stock Exchange	61,486	61,486	960	0	0	—	—
Wheeling Stock Exchange	48,706	48,706	594	—	—	—	—

1/ Five hundred dollars or less.

2/ Five hundred units or less.

(See Explanatory Notes, page 12.)

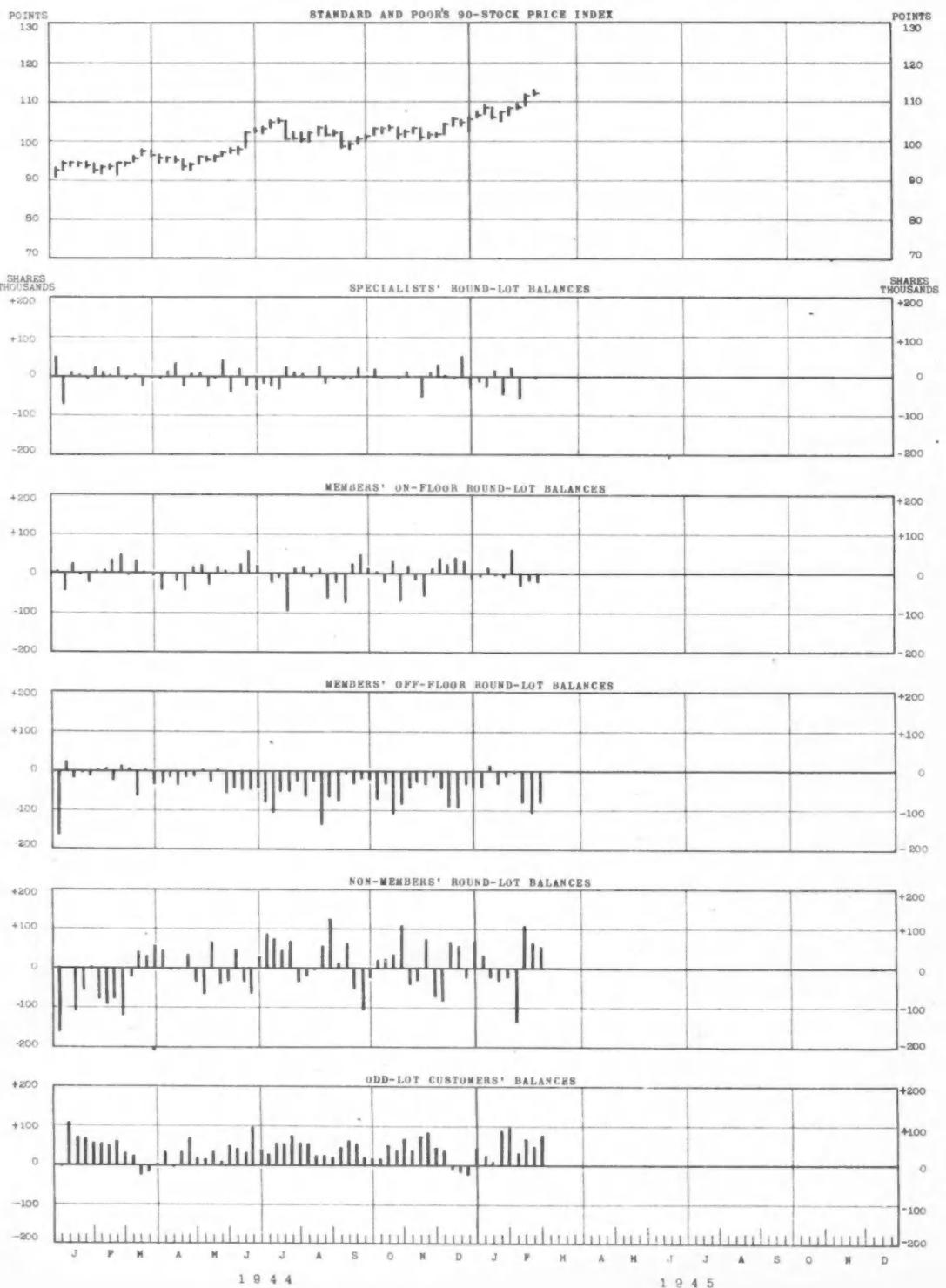
TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Jan. 29	1,477,950	49,790	1,428,160	525,165	7,430	517,735
	1,653,480	41,640	1,611,840	493,555	2,825	490,730
	1,280,800	28,260	1,252,540	494,615	4,700	489,915
	1,690,660	36,740	1,653,920	618,780	4,125	614,655
	2,088,170	58,420	2,029,750	665,625	11,900	653,725
	1,181,730	36,610	1,145,120	315,290	5,760	309,530
	Total for Week	9,372,790	251,460	9,121,330	3,113,030	3,076,290
Feb. 5	2,010,900	47,220	1,963,680	586,829	6,045	580,784
	1,799,540	44,530	1,755,010	552,365	4,235	548,130
	1,637,940	57,690	1,580,250	459,060	5,400	453,660
	1,685,620	39,960	1,645,660	540,720	10,650	530,070
	1,278,950	33,660	1,245,290	430,800	3,800	427,000
	552,550	18,110	534,440	259,445	3,675	255,770
	Total for Week	8,965,500	241,170	8,724,330	2,829,219	2,795,414
Feb. 12	E x c h a n g e C l o s e d					
	1,972,690	42,430	1,930,260	584,465	7,000	577,465
	2,259,860	63,850	2,196,010	667,219	10,825	656,394
	2,062,020	62,620	1,999,400	609,040	6,420	602,620
	2,062,180	60,410	2,001,770	684,775	7,220	677,555
	770,720	19,630	751,090	345,625	6,510	339,115
	Total for Week	9,127,470	248,940	8,878,530	2,891,124	2,853,149
Feb. 19	2,055,520	59,320	1,996,200	722,640	18,500	704,140
	1,940,530	44,830	1,895,700	676,780	6,700	670,080
	1,908,780	40,540	1,868,240	658,550	10,225	648,325
	E x c h a n g e C l o s e d					
	1,442,040	30,460	1,411,580	536,605	9,580	527,025
	686,970	20,960	666,010	232,525	1,900	230,625
	Total for Week	8,033,840	196,110	7,837,730	2,827,100	2,780,195

(See Explanatory Notes, page 12)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



1944

1945

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Dec. 2	5,746,980	159,320	455,990	423,150	54,910	207,870	149,830	50
9	8,787,470	241,320	659,860	656,450	71,290	232,830	224,890	50
16	9,174,850	257,770	678,450	681,990	92,330	240,880	240,610	20
23	7,309,730	186,750	630,090	575,780	60,020	171,340	198,210	20
30	7,357,730	227,810	651,270	680,800	83,850	219,640	195,120	40
1945 Jan. 6	8,578,480	200,570	690,970	704,000	89,470	227,030	196,420	60
13	12,274,350	316,460	885,380	914,270	117,490	293,289	271,310	100
20	10,095,210	212,150	792,150	776,680	81,700	266,720	212,110	80
27	7,331,930	207,360	580,630	623,900	70,230	243,590	150,360	30
Feb. 3	9,372,790	251,460	682,850	662,100	99,280	252,500	190,770	50
10	8,965,500	241,170	590,320	648,900	97,100	248,650	190,080	30
17	9,127,470	248,940	618,670	618,230	105,530	245,000	186,330	140
24	8,033,840	196,110	578,800	583,340	85,350	229,180	174,630	130

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Dec. 2	263,490	223,560	11,100	229,190	275,251	33,400	4,590,440	4,675,189	59,860
9	387,290	368,680	24,100	290,465	383,383	78,720	7,217,025	7,154,067	67,160
16	443,530	400,740	29,730	262,665	358,106	41,830	7,549,325	7,493,404	93,860
23	384,360	352,220	24,130	251,470	286,232	20,250	5,872,470	5,897,288	82,330
30	373,560	389,110	29,760	206,210	252,863	26,100	5,907,050	5,839,837	88,060
1945 Jan. 6	452,230	460,550	26,400	250,409	292,305	22,110	6,957,841	6,925,205	62,530
13	624,490	610,120	42,400	344,012	328,150	31,000	10,127,179	10,150,500	125,470
20	438,210	441,840	18,300	255,734	289,645	23,500	8,342,396	8,374,935	88,570
27	285,100	295,110	18,900	207,630	224,235	25,050	6,014,980	6,038,325	93,150
Feb. 3	426,430	365,580	26,240	302,300	306,840	60,760	7,708,710	7,847,500	65,130
10	284,410	315,290	16,500	203,913	282,269	31,340	7,638,207	7,528,961	96,200
17	268,710	286,880	15,100	188,671	295,940	40,020	7,806,419	7,740,090	88,150
24	202,240	224,950	8,500	198,932	279,924	33,200	6,824,688	6,770,996	68,930

^{1/} Except for odd-lot accounts

(See Explanatory Notes, page 12)

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TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Dec. 2	1,670,955	20,840	132,210	139,675	11,350	57,010	50,150	5,200
9	2,045,270	18,920	152,445	151,650	10,280	62,575	59,375	2,300
16	2,012,100	16,540	139,820	185,685	7,985	70,125	51,700	3,700
23	1,566,080	12,255	15,275	15,975	7,960	40,700	38,800	800
30	1,717,180	12,760	137,785	154,160	5,035	47,865	41,480	3,400
1945 Jan. 6	2,192,510	23,475	141,570	188,565	12,720	86,360	84,015	4,000
13	3,068,495	35,015	204,440	222,810	16,300	108,275	116,405	11,700
20	2,544,895	28,790	171,540	207,820	7,305	82,050	95,775	7,900
27	2,094,510	21,935	166,060	169,895	9,805	74,425	58,475	5,100
Feb. 3	3,113,030	36,740	217,515	216,565	15,690	91,575	81,225	7,600
10	2,829,219	33,805	156,340	199,255	14,430	56,025	60,410	3,950
17	2,891,124	37,975	177,130	70,559	19,755	64,950	73,145	2,700
24	2,827,100	46,905	218,170	254,290	22,650	53,090	69,160	2,000

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Dec. 2	36,890	46,280	1,200	1,444,845	1,434,850	3,090	42,594	63,113	0
9	38,675	64,830	900	1,792,575	1,770,415	5,440	50,753	78,008	0
16	55,740	61,685	2,520	1,746,415	1,713,030	2,335	57,227	80,683	0
23	45,880	38,325	555	1,466,225	1,472,980	2,940	38,661	66,902	0
30	42,495	41,620	650	1,489,035	1,479,920	3,675	41,124	71,142	0
1945 Jan. 6	62,820	62,475	600	1,901,760	1,857,455	6,155	55,107	66,316	0
13	77,660	92,030	1,900	2,678,120	2,637,250	5,115	75,242	92,615	0
20	52,085	98,575	6,300	2,239,220	2,142,725	7,285	70,574	74,893	0
27	43,515	103,610	2,700	1,810,510	1,762,530	4,330	60,661	67,665	0
Feb. 3	91,125	110,275	3,400	2,712,815	2,704,965	10,050	74,385	91,190	0
10	74,040	153,550	7,400	2,542,814	2,416,004	8,025	77,065	91,884	0
17	53,390	108,665	8,500	2,597,654	2,638,755	7,020	88,376	176,650	0
24	53,400	181,305	7,700	2,502,440	2,322,345	14,555	80,509	89,207	0

(See Explanatory Notes, page 12)

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TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1945 Feb. 12								
13	6,903	205,289	8,107,441	6,462	188,682	6,510,711	52	1,688
14	7,191	219,525	8,493,695	6,893	192,794	6,825,785	33	1,047
15	5,922	180,013	7,036,222	6,841	187,537	6,382,475	55	2,092
16-17	9,374	279,722	10,733,652	9,498	266,091	9,778,563	85	2,939
Total for Week	29,390	884,549	34,371,010	29,694	835,104	29,497,534	225	7,766
Feb. 19								
20	6,381	195,062	7,439,219	6,480	174,245	6,273,803	45	1,586
21	6,368	190,056	7,373,520	6,238	176,816	6,492,194	40	1,210
22								
Feb. 26								
27	4,692	136,853	5,696,721	4,829	130,458	4,875,510	31	892
28	6,401	197,992	7,967,526	6,334	181,048	6,491,879	36	1,400
Mar. 1	6,728	201,747	8,129,502	6,794	188,107	6,974,747	63	2,225
2-3	9,053	265,818	10,535,454	8,283	220,796	8,123,018	66	2,340
Total for Week	32,194	956,443	38,389,354	30,999	850,410	31,315,010	250	8,715
Mar. 5								
6	6,368	187,719	7,874,000	5,716	157,380	6,159,628	49	1,547
7	5,969	181,084	7,319,281	5,165	149,160	5,863,240	52	1,890
8	7,295	213,102	8,025,265	6,427	180,057	6,790,689	45	1,531
9-10	11,295	326,812	12,406,111	12,544	358,926	13,065,157	104	4,003
Total for Week	36,575	1,070,895	42,255,728	34,436	973,039	36,619,040	289	10,184

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 12)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

SAVINGSAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Fourth Quarter 1944	Third Quarter 1944	Second Quarter 1944	First Quarter 1944	Data by Years		
					1944	1943	1942
Gross Saving	13.9	12.4	10.7	11.0	48.0	45.4	38.7
Liquid Saving	11.8	10.4	8.7	9.2	40.0	37.8	29.5
Gross Saving by Type							
1. Currency and bank deposits	+ 5.4	+ 6.2	+ 3.3	+ 2.1	+ 17.0	+ 15.3	+ 11.4
2. Savings and loan associations	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.9	+ 0.6	+ 0.3
3. Insurance and pension reserves							
a. Private insurance	+ 0.9	+ 0.7	+ 0.8	+ 0.9	+ 3.3	+ 3.1	+ 2.5
b. Government insurance	+ 1.1	+ 1.2	+ 1.1	+ 1.0	+ 4.4	+ 3.8	+ 2.4
c. Total	+ 2.0	+ 1.9	+ 1.9	+ 1.9	+ 7.7	+ 6.9	+ 4.9
4. Securities 2/							
a. U.S. Savings bonds	+ 3.0	+ 2.3	+ 2.6	+ 3.9	+ 11.8	+ 11.1	+ 8.0
b. Other U.S. Government	+ 1.5	- 0.1	+ 1.2	+ 1.1	+ 3.7	+ 2.7	+ 1.9
c. State and local government	0.0	0.0	0.0	- 0.1	- 0.1	+ 0.2	- 0.1
d. Corporate and other	0.0	- 0.1	- 0.4	- 0.1	- 0.6	- 0.2	+ 0.3
e. Total	+ 4.5	+ 2.1	+ 3.4	+ 4.7	+ 14.7	+ 13.8	+ 10.1
5. Nonfarm dwellings 3/							
a. Purchases 4/	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.8	+ 1.0	+ 1.6
b. Change in debt	0.0	0.0	0.0	- 0.1	0.0	- 0.3	+ 0.1
c. Saving (a. minus b.)	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.8	+ 1.3	+ 1.5
6. Automobiles and other durable consumers' goods 5/	+ 2.0	+ 1.8	+ 1.8	+ 1.6	+ 7.2	+ 6.6	+ 7.6
7. Liquidation of debt, not elsewhere classified	- 0.4	0.0	- 0.2	+ 0.3	- 0.3	+ 1.0	+ 2.9

1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

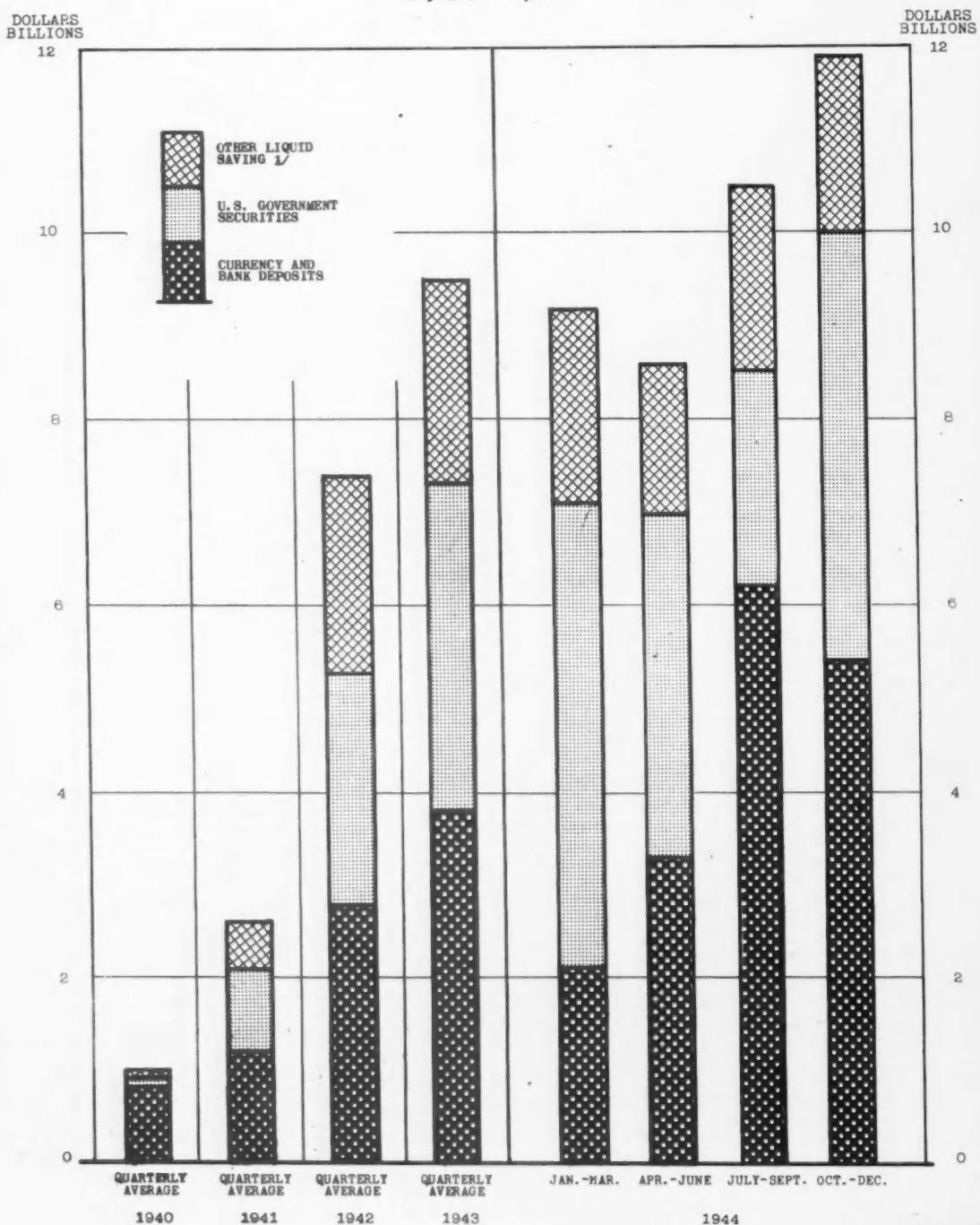
3/ One- to four-family nonfarm homes.

4/ New construction, less net acquisition of properties by non-individuals.

5/ Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

COMPONENTS OF INDIVIDUALS' LIQUID SAVING
1940-1944

1/ INCLUDES SAVING IN SAVINGS AND LOAN ASSOCIATIONS; PRIVATE AND GOVERNMENT INSURANCE; STATE, LOCAL AND CORPORATE SECURITIES; AND LIQUIDATION OF MORTGAGE DEBT AND DEBT NOT ELSEWHERE CLASSIFIED.

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